



08/2005

**INFOLECT LICENCE TO DISTRIBUTE LIVE TICKER FOR ISSUERS SERVICE**

Please note that this is an interim licence agreement for this service and will be subsumed as part of the standard Infolect Licence agreement later in the year.

If you have any questions on completing this Licence Agreement please contact your London Stock Exchange account manager or the Information Services Sales Desk on 020 7797 3211.

You need to complete the relevant sections below. Having signed and dated this form please return it to: **Client Management Team, London Stock Exchange, London EC4M 7LS.**

The form will be countersigned for and on behalf of the London Stock Exchange plc and a copy returned to you to confirm acceptance of your order.

The terms and conditions which apply to this Licence Agreement are detailed below.

For the purposes of the Data Protection Act 1998 the information provided in this Licence Agreement will only be used by the Exchange for internal purposes connected with the Exchange's product(s).

If you do not wish to receive information covering related Exchange product(s) please tick this box.

**(1.1) Company Details (please use capitals)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Town: \_\_\_\_\_

County: \_\_\_\_\_

Country: \_\_\_\_\_

Post Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

STX (if applicable): \_\_\_\_\_

**(1.2) Order Contacts**

First Contact Name: \_\_\_\_\_  
Position In Company: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
STX (if applicable): \_\_\_\_\_  
Email: \_\_\_\_\_

Second Contact Name: \_\_\_\_\_  
Position In Company: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
STX (if applicable): \_\_\_\_\_  
Email: \_\_\_\_\_

**(1.3) Invoicing Details**

Contact Name: \_\_\_\_\_  
Position In Company: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
STX (if applicable): \_\_\_\_\_  
Address for Invoice: \_\_\_\_\_  
(if different from (1.1) above)  
Town: \_\_\_\_\_  
County: \_\_\_\_\_  
Country: \_\_\_\_\_  
Post Code: \_\_\_\_\_

**(1.4) Special Instructions** (to be completed in consultation with your account manager should there be particular licence requirements)

**(1.5) Authorisation**

We understand that all services provided hereunder are subject to the Terms and Conditions which appear below.

Signed for and on behalf of the Company: \_\_\_\_\_

Position In Company: \_\_\_\_\_

Name (please **print**): \_\_\_\_\_

Customer's own Reference: \_\_\_\_\_

Date of Order: (Day) / (Month) / (Year)

Live Date: (Day) / (Month) / (Year)

**(1.6) Confirmation**

Your order is hereby confirmed and accepted. Signed for and on behalf of the London Stock Exchange Plc.

Signed: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: (Day) / (Month) / (Year)

**(1.7) Supplier of Data** (if not London Stock Exchange)

# Infolect Licence - Live Ticker For Issuers: Terms and Conditions

Please also refer to the Market Data Display and Reporting Guidelines (as published by the Exchange) for further rules & guidance on the use, display and reporting of Exchange data.

## 1. Definitions

1.1 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

“Agreement” means these terms and conditions.

“Customer(s)” means the Issuer(s) to which the Data is provided by the Vendor.

“Data” means the data items contained in the UK & International Level 1 services that may be distributed under this Agreement (please refer to the Infolect price list for a description of Level 1 data content).

“Data Charge(s)” means the £720.00 annual data charge payable by the Vendor for each Customer the Data is supplied to.

“Exchange” means London Stock Exchange plc, trading as "London Stock Exchange"

“Force Majeure Event” means any cause beyond a party’s reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services.

“Licence Fees” means the £3,000.00 Category 4 Live Ticker For Issuers Infolect annual licence charge. This licence charge is non-payable if the Vendor already holds a professional Category 1 or 2 Infolect licence.

“Operational Controls” means the systems operated by the Vendor to ensure that access to the Data is available only to the Customers that have contracted with the Vendor for its supply to them and the systems processes and procedures operated by such Customers to limit or monitor access to the Data.

“Subsidiaries” means those subsidiaries (as defined in Sections 736 and 736A of the Companies Act 1985) of the Vendor as have been notified, in advance in writing, by the Vendor and accepted by the Exchange (in its absolute discretion).

“Vendor” means the person or entity named in this Agreement.

For the purposes of clause 5.2 and 5.3, the quarters shall be the periods from 1<sup>st</sup> January to 31<sup>st</sup> March, from 1<sup>st</sup> April to 30<sup>th</sup> June, from 1<sup>st</sup> July to 30<sup>th</sup> September, and from 1<sup>st</sup> October to 31<sup>st</sup> December.

## 2. Licence

2.1 The Vendor is hereby licensed on a non-exclusive basis to re-distribute the Data to Customers. The Vendor is licensed only to re-distribute Data concerning equities and other instruments issued by a Customer to that Customer. The Vendor is licensed to disseminate the Data in an open access environment over the Customer’s internet and/or intranet. The Vendor’s licence includes the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Vendor’s services.

2.2 The Vendor shall not use the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Vendor operates.

- 2.3 Subject to clause 2.4, the permission granted to the Vendor to re-distribute the Data under clause 2.1 shall extend to its Subsidiaries.
- 2.4 The Vendor shall be responsible for the payment of all applicable charges associated with any such redistribution by its Subsidiaries and shall procure that each of its Subsidiaries complies fully with clauses 2, 3, 7.1, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18 of this Agreement as if it were the Vendor.
- 2.5 The Vendor shall indemnify the Exchange against any claims, actions or proceedings, brought by its Subsidiaries against the Exchange and any liability, costs or expenses (including any legal costs and any other reasonable expenses) in connection therewith.

### **3. Duration of Agreement**

- 3.1 The Agreement will become effective on the Live Date.
- 3.2 This Agreement will remain in force unless and until terminated in accordance with clause 4, 8.1 or 12.2.

### **4. Termination of Agreement**

- 4.1 Either party may terminate this Agreement by giving the other party three months written notice that it wishes to do so. Any such notice will only become effective, and the Agreement terminate, on an anniversary of the first day of the month following the Live Date.
- 4.2 Either party may terminate this Agreement forthwith by giving the other party written notice if that other party:
- 4.2.1 makes a voluntary arrangement with its creditors or becomes subject to an administration order;
  - 4.2.2 has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
  - 4.2.3 goes into liquidation; or
  - 4.2.4 takes or is subject to any action similar to that specified in clauses 4.2.1 to 4.2.3 in any jurisdiction outside England.
- 4.3 The Exchange may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if the Vendor fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of charges to the Exchange).
- 4.4 Termination of this Agreement shall not release either party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.

### **5. Charges**

- 5.1 The Vendor agrees to pay the applicable charges detailed in the Agreement. Charges shall be payable from the Live Date.
- 5.2 Licence Fees shall be payable quarterly in advance and for the period from the Live Date until the first day of the following quarter will be payable on a pro rata basis.
- 5.3 Data Charges shall be payable quarterly in arrears. Vendors shall provide reports to the Exchange, on a quarterly basis, of the identity of Customers they have provided Data to during each month of the quarter period. Data Charges shall be calculated as at the first business day of each month.

- 5.4 All charges are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.
- 5.5 All charges (including charges estimated by the Exchange in accordance with clause 13) are payable by the Vendor within 30 days of the date of the Exchange's invoice, and time of payment shall be of the essence. The Exchange may add interest on overdue payments before and after any judgement at HSBC Bank plc base rate (as varied from time to time) plus three per cent, calculated on a daily basis such interest to be compounded at the end of each calendar month.
- 5.6 Where the Vendor advises any Customer of any charges shown in this Agreement, the Vendor shall ensure that such charges are stated accurately.

## **6. Notices**

- 6.1 Notices under this Agreement may be delivered by hand or sent by post, email or facsimile transmission. Notices shall be effective on confirmed date of receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier.

## **7. Assignment**

- 7.1 The Vendor may not assign or transfer any obligations under this Agreement without the Exchange's prior written consent.
- 7.2 The Exchange shall have the right to assign any rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Vendor.

## **8. Variations**

- 8.1 The Exchange may amend this Agreement at any time on two months written notice. In the event that the Vendor considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the Exchange notice in writing within one month of the date of the Exchange's original notice.
- 8.2 Except as provided in clause 8.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

## **9. Waiver and Entire Agreement**

- 9.1 Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 9.2 This Agreement is the parties' entire understanding of the contract between them and supersedes all prior agreements, representations and proposals, oral or written.
- 9.3 Each party confirms that:
- 9.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
- 9.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

## **10. Intellectual Property Rights**

- 10.1 The Vendor agrees that the copyright, database right or other intellectual property rights of whatever nature contained in the Data and in Infolect shall remain the property of the Exchange.
- 10.2 The Vendor will ensure, when re-distributing the Data, that the Data is always identified as being from London Stock Exchange.
- 10.3 The Exchange warrants that it has all necessary rights to licence the Vendor to redistribute the Data in terms of this Agreement.

## **11. Liability**

- 11.1 The Exchange shall not be liable to the Vendor, Customer or other third party in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings, wasted expenditure, or consequential loss arising out of the re-distribution of the Data.
- 11.2 Subject to clause 11.1 above, the Exchange's liability for direct loss or damage (except in relation to death or personal injury) arising from the re-distribution of the Data shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).

## **12. Force Majeure**

- 12.1 Neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 12.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfil its obligations under this Agreement for more than 45 calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

## **13. Vendor Reports**

- 13.1 The Vendor will provide the Exchange with a report, in a format acceptable to the Exchange, within thirty days of the end of each quarter detailing the Customers the Vendor has provided Data to during each month of the quarter period. In the event that any such report is submitted late by the Vendor, the Exchange reserves the right to:
  - 13.1.1 reduce the 30 day payment period referred to in clause 5.5; and/or
  - 13.1.2 estimate the charges due, which sum shall be paid by the Vendor in accordance with clauses 5.4 and 5.5; and/or
  - 13.1.3 apply interest to the sums payable by the Vendor based on the content of the report (including, where the Exchange has under-estimated the charges due, the balance) at a like rate and in a like manner to that specified in clause 5.5. Interest shall run from a date 30 days after the day on which the report was due.
- 13.2 Samples of acceptable reports and delivery mechanisms are available from the Exchange.
- 13.3 Any request by the Vendor for payment of overpaid Data Charges based on an inaccurate Vendor report must be made within 6 months of the end of the month to which the Vendor report relates. The Vendor shall not be entitled to repayment of any such overpaid Data charges requested after this period.

## **14. Verification**

14.1 In normal circumstances, and subject to clause 14.2 the Exchange shall give the Vendor one month's notice of the date and likely scope of any verification visits to the Vendor. For the purposes of verifying the Data charges the Vendor shall (subject to the Exchange complying with such reasonable requirements in relation to security, confidentiality and operational matters as the Vendor or Customers may require):

- 14.1.1 allow the Exchange and its agents and employees, at all reasonable times, on reasonable notice, to have access to, and to inspect:
- (a) the Operational Controls (whether operated by the Vendor or its Customers); and
  - (b) the Vendor's (and its Customers') accounts, records and other documents (in both hard copy and machine readable form)

directly relating to the re-distribution of the Data; and

permit the Exchange to take copies or extracts and on demand to supply copies of such documents to the Exchange. The Vendor undertakes to provide for such access or inspection in its contracts with its Customers, and to use reasonable endeavours to enforce such contracts in the event the Exchange advises the Vendor that a Customer is refusing to permit such access or inspection.

14.2 The Exchange reserves the right to undertake verification visits on less than one month's notice if either (a) a previous verification visit has revealed defects in the Operational Controls or failure by the Vendor to correctly report under clause 13 or any other failure to comply with this Agreement or (b) the Exchange on reasonable grounds suspects such defects or failure are occurring or have occurred. The Exchange shall be entitled to charge the Vendor for the Exchange's reasonable costs (based on a scale of costs published by the Exchange from time to time) in conducting verification visits under this clause 14.2.

14.3 If the Exchange's investigation in terms of clause 14.1 discloses that the Data charges paid by the Vendor over the period being investigated were more than 5% inaccurate, the reasonable cost of the Exchange's investigation shall be paid by the Vendor. The Vendor shall also be liable to pay the costs of any additional investigation work that the Exchange was required to undertake beyond the scope originally notified to the Vendor, where such additional investigation was caused by the failure, omission, or action of the Vendor. In any case where the Exchange's investigation discloses that any of the Vendor's reports were inaccurate by understatement the Vendor shall pay an amount equal to the difference between the amount which should have been previously paid to the Exchange if such reports had been accurate and the amount actually paid to the Exchange plus interest at a like rate and in a like manner to that specified in clause 5.5. Interest shall run from a date 30 days after the day on which each relevant report was due.

## **15. Severability**

15.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

## **16. Confidentiality**

16.1 The parties shall keep confidential all information relating to this Agreement or the other party, its business, operations and Customers unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers. This clause 16.1 survives termination of this Agreement.

**17. Rights of Third Parties**

- 17.1 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 17.2 The parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Subsidiaries).

**18. Choice of Law**

- 18.1 This Agreement shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the non-exclusive jurisdiction of the Courts of England and Wales.